

The BRIDGE

THE CREDIT UNION WAY TO ECONOMIC BETTERMENT



By Robert A. Kloss

His life is rich whose light has shone
To guide footsteps besides his own.
And he who serves his brother best
May cease the search—he's won the quest.

He's won the quest men long have sought
In gold, in gods, in wars oft fought.
For power, nor pomp, nor circumstance
Can change Fate's tune, nor call His dance.

His life is rich whose light has shone
To guide footsteps besides his own.
And though his beam may be quite dim
What others use, takes none from him.

Takes none from him, but adds its share
To build from dimness up to glare.
That others stumbling through the night
May catch the gleam, may know the light.

His life is rich whose light has shone
To guide footsteps besides his own.
True salt of earth are those who see
That this, in truth is Destiny.

Yes this in truth is Destiny—
Like movements in great symphony
Reverberate, though music gone.
A life that serves lives on and on.

(See page 22)

official publication

June, 1949

Credit Union National Association

Remarks by John Eidam

on his election as the President of
the Credit Union National Association

THERE is within every man the desire to do good for his fellow man. There lodges within every man's breast the desire to evangelize and to make the world a better place in which to live.

We are not all called to the cloth, nor can we find the time or the inclination or the tools within ourselves to be scout leaders, social workers, lay workers, or render other types of service.

But 100 years ago Raiffeisen discovered and perfected the instrument by which our economic development could be enhanced and by bringing this credit union to others and serving in its development we could satisfy our desire to help our fellow man.

And what a worthy service it is! Surely it has surpassed the expectations of those who have served and are serving so nobly in its work.

Raiffeisen, Des Jardins, Edward A. Filene, Roy F. Bergengren, and Thomas W. Doig. These names are indelibly written in the record of service to fellow men. They symbolize all of the hundreds of thousands of others who have likewise served, but whose names one does not dare to mention for fear of omitting others.

There have been, and I suppose there will always be, differences of viewpoint of how best to serve and best agree.

But no one can ever deny that all of those men—and all men here today are united in one great purpose—to bring this magnificent instrument of self-help to all of the people. Our objectives could never be better stated than has been done by Joe DeRamus:

"The service we render our fellow man
is truly the best investment plan."

Many times in the past I have been discouraged with our progress, as have you.

At times, we have become so busy with side issues that we seemed to have lost sight of our main objective—more credit unions. However, this last year is an indication, following the war, that we have readjusted ourselves. There should come a time when our objective of 1,000 new credit unions per year is something over which we will smile.

Roy F. Bergengren once estimated that we should have 100,000 credit unions in the United States alone.

Which brings me to another point. Everyone wants to serve. However, we must recognize people's inclinations and capabilities for service, and the time they can spend.

Not everyone *can*, or likes to, or has the time to, organize. I have studied the ideas developed in a number of states, and I have found a plan worthy of serious consideration.

If a managing director is bogged down in detail, he cannot be out organizing. The formation of strategically located service committees, board members, treasurers, credit committee members and supervisory committee members—who can be called on for service—gives people an opportunity to serve, in the capacity they have the time and ability for—and will leave the managing director free to do leg work for organizing. Every state, of course, may have different ideas on this subject. The important point is to help people to do the things they can and will do. The desire is there. We must utilize it.

Do not think for a minute that because we are rendering a wholesome, worthwhile service that all people will agree to give us the green light and that public servants and legislative bodies will automatically see our viewpoint and will aid us. We must do a job of selling.

The best job of selling we can do is to aid in placing a credit union among the employees of all state and city groups.

The position of president is a great honor. I cherish it. I pray that I may serve you well. To the person in the position—it is a temporary thing. Our ideals and our objectives go on and on—as they have come to us down these 100 years.

Every man aspires to serve well. But he cannot do so without the united support of all of you. For in aiding this position you aid and honor yourselves and your fellow men.

God grant that our work may find favor in His sight, and that the year to come will be successful and fruitful of benefits to mankind.

The Bridge

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E. K. WATKINS, Editor

CHAS. G. HYLAND, Business Manager

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The BRIDGE

John Eidam Elected President

of the

Credit Union National Association

Cyr, Christoph, Yates, and Deaton elected to the Executive Committee

GREATER confidence in the ability of the credit union movement to build for the future was indicated in the ordinary comment of national directors following the 1949 annual meeting in Houston.

Friendliness, mutual understanding, tolerance, respect, and frankness of opinions between national-directors evidenced unity and pride in their group decisions, elections, and their personal interest in credit union achievement.

As President Farr rapped the gavel opening the meeting a Houston High School girls drum and bugle corps struck up stirring martial music. Gaily garbed and stepping high they entered the room preceded by G. W. Ramsell, president of the British Columbia Credit Union League, carrying the flag of the United States, and F. L. Andrews, managing-director of the Florida Credit Union League, carrying the flag of Canada. They assembled before the speakers' rostrum. The room was blacked out, and a spotlight played on the raised flag of the United States. Lusty voices sang the "Star Spangled Banner." Another spotlight revealed the Canadian flag while "God Save the King" was sung. The lights then picked out the likeness of Raiffeisen, Des Jardins, and Filene and the annual meeting theme, "A Life That Serves Lives On and On" portrayed on a 20 foot banner. Joseph DeRamus in a deep resonant voice read the poem by Robert Kloss from which the theme of the meeting was taken. Marshall Straus of Madison, Wisconsin, with a baritone voice thrilled the group with his rendition of "The Lord's Prayer." As the lights came on, Chief E. F. Thomas of the Houston Fire Department with the flag of Texas led a contingent of Texans, wearing cowboy regalia throughout the room while the drum and bugle corps played "The Eyes of Texas Are Upon You." Then came the traditional moment of silence in tribute to our Founder, Edward A. Filene. The Maitre d' Hotel for the Hotel Rice said, "This was the most impressive opening ceremony I have



John Eidam, President
Credit Union National Association

witnessed in 28 years of handling hotel conventions."

It was the feeling of those present, that the eyes of those who know the great contribution the credit union movement can make to the opportunities of people, and world brotherhood—were on the meeting. Petty prejudices gave way to principles upon which a united brotherhood can be extended. The merit of a man or an argument had high acceptance and stature. Considerable demand for a program outlining what the credit union movement ought to be doing was voiced and requested by vote, as the first step to the consideration of future budgets and dues problems.

Election of Officers

The three officers elected at large were John Eidam of Nebraska as president, Harold Moses of Louisiana as secretary, and Marion Gregory of Illinois as treasurer. The new members elected to the Executive Committee were: William J. Cyr of Massachusetts from the Northeastern district; Paul D. Deaton of Ohio from the Eastern district; H. B. Yates of Texas from the Southern district; E. J. Christoph, of Wisconsin from the Central district.

Previous members who continue to serve on the committee are: W. A. Dunkin of Missouri, H. M. Cawley of Colorado, J. W. Burns of British Columbia, and G. P. Farr of Michigan as past-president and ex-officio member.

W. A. Dunkin was elected as first vice-president at the meeting of the new executive committee.

Managing Director's Report

Numerous national directors expressed a desire to have the managing-directors report go to the credit unions in their league. The full report will be included in this issue.

The National Directors voted:

That the national dues for the year 1950-51 remain at 6½¢ per member with a maximum of \$7500.

That the necessary legal steps be taken to proceed with the Filene Memorial Building. (It is expected that bids may be requested before the end of June.)

That the Filene Memorial Building fund be re-opened for contributions. (The approved plans mainly consider the four walls leaving interior improvements to the future.)

That we oppose the principle of deposit insurance.

That the shovel used to turn the first shovel of dirt for the Filene Memorial Building be silvered and sold to the highest bidder.

That the national board concur in the amendments to the Federal Credit Union Act embodied in the Patman bill number H. R. 3201.

That the National Association sponsor an intensive credit union organization drive during the ensuing year to charter 1000 new credit unions.

That the National Board favor the continuance of the Cuna Mutual area meetings.

That it be national policy to favor the privilege for credit unions to continue complete credit union service to members leaving the field of membership, should the credit union desire.

That the 1950 annual meeting be held in Madison, 1951 in Minneapolis, and 1955 in St. Louis, Missouri.

Moses C. Davis

Newly Elected President

of the

Cuna Mutual Insurance Society



Moses C. Davis, President
Cuna Mutual Insurance Society

AT THE annual election of officers of the Cuna Mutual Insurance Society Board of Directors, Moses Davis of Georgia was elected as president, and those re-elected were W. W. Pratt as vice-president, Gurden P. Farr as secretary, and Harry Lash as treasurer.

The new president, Mr. Davis, is serving his 11th year as a director of the Cuna Mutual Insurance Society. Mr. Davis is a charter member of the Atlanta (Georgia) Postal Credit Union, and its treasurer since 1932, during which time the assets grew from \$50,000 to over a million dollars. He has served on the Georgia Credit Union League Board of Directors since it was formed, and was one of two members at the recent National Board meeting who participated in its first meeting in 1935. Mr. Davis was born 8 miles from Stone Mountain. His father taught school, and his grandfather operated a plantation which he divided among the slaves after the civil war. Mr. Davis served 3 years overseas in World War I. He is a past-president and secretary for the National Federation of Post Office Clerks. At present he is Chief Station Examiner for the Postmaster of Atlanta, Georgia.

The Managing-Director Reports

"On December 31, 1948 CUNA Mutual Insurance Society had coverage in force of \$291,204,485. During the first two months of 1949 we experienced a growth in coverage of approximately \$13,000,000, so that on February 28, 1949 the total coverage in force was \$304,130,939. Our total assets increased approximately \$126,000. During March of 1949 the true effect of the increased business on new contracts began to show itself. You will note that our premium income in March was approximately \$17,500 in excess of the February premium.

"On the disbursement side of the picture, our claim experience correlates very favorably with that built up over the entire life of CUNA Mutual. We have not had too many unusual claims that would in any way materially affect claim experience.

"Two bills were recently submitted to the Wisconsin Legislature. The first,

seeking new sources of taxation, would have required credit unions as well as insurance companies to file informational reports with the Wisconsin Tax Department. The second Bill, adopting a definition for group life insurance and setting forth specific group life standard provisions, would have seriously restricted CUNA Mutual services. Briefly, this Bill would have knocked out our Life Savings contract entirely, reduced our Loan Protection coverage to \$5,000 per borrower, and required at least one hundred new borrowers to each credit union annually." A substitute bill which will not affect the CUNA Mutual operations has passed the assembly and is now before the senate. The Wisconsin Credit Union League was commended by the Cuna Mutual Board of Directors for their effective legislative support.

"The Minnesota Credit Union League is to be congratulated on having obtained passage of legislation which will prove unusually helpful to credit unions in that State. In it is embodied authority for credit unions in that State to purchase Life Savings insurance for their members."

"Cuna Mutual's 1949 calendar has been so well received that we are

getting requests from many credit unions asking whether it would be possible for them to purchase these calendars in quantity for distribution to their members next year using the same design but substituting their credit union name for CUNA Mutual Insurance Society. CUNA Supply Cooperative has secured cost prices and is interested in fulfilling the requests of those interested credit unions." Permission to use the artwork and copy was granted CUNA Supply Cooperative.

The Board of Directors voted:

To elect Moses C. Davis of Georgia, Harry C. Lash of Iowa, and Harold Moses of Louisiana, to serve for 1 year. (The terms could not be normally filled because there was no general election this year.)

To appoint a representative to attend the insurance committee meeting of the Cooperative Union of Canada.

Christoph Re-elected President

of the

Cuna Supply Cooperative

ELMER CHRISTOPH of Wisconsin was re-elected president and Thomas J. Kelleher of New York vice-president, W. O. Knight of South Dakota who served as treasurer last year was elected secretary, and Paul Hallam of Missouri as treasurer. The three members elected to the Administrative Committee were Mr. Christoph, Mr. Knight, and Mr. Kelleher.

Four new members were elected to the Board of Directors of Cuna Supply

Cooperative. They were Melvin H. Wideman of Maryland for the Eastern district, C. S. Case of Oregon for the Western district, Gurden P. Farr of Michigan, and Paul Hallam (who had been appointed by the Board to fill the vacancy of John Suonimen until the delegates meeting) at large. The remaining members re-elected were: Thomas J. Kelleher for the North-eastern district, Elmer Christoph for the Central district, B. B.

Humphries of South Carolina for the Southern district, J. C. MacDonald of Nova Scotia for the Canadian district, and W. O. Knight Jr. for the mid-western district.

The problem of building the operating capital of CUNA Supply Cooperative to handle the expansion of business was presented to the delegates in Mr. Doig's report as follows: "We are the owners of the CUNA Supply Cooperative which has a net worth of many thousands of dollars and yet we have not contributed to its financial structure one single penny except through our patronage. We have even been anxious each year to withdraw as much of its financial energy as possible in the form of a patronage refund on the price we paid for its goods and services. At the same time we have been insisting that the CUNA Supply Cooperative expand its services. Expansion of any business demands expansion of its capital structure. If we truly desire expansion of the services of the Cuna Supply Cooperative, then we must be willing to expand its capital structure.

"During the past four years credit union activities have vastly expanded. This has called for expansion of the services of the CUNA Supply Cooperative. Our capacity for production has necessarily been increased, which meant the purchase of additional machinery and equipment. This in turn necessitated expansion of space. It has been necessary to expand our inventories, which again called for expansion of space. Naturally our accounts receivable have expanded with sales. All of this demands enlargement of our capital structure.

"Since you as members have invested no new capital in the business and since a large portion of net proceeds each year is returned to you in the form of a patronage refund it has been necessary to finance expansion by borrowing. This process, however, simply costs you money as the interest paid on this borrowed capital increases the cost of goods and services sold. Borrowing through the usual channels has been barred because our only capital structure is comprised of undistributed income. Therefore borrowing has been cumbersome and costly. At present our Notes Payable aggregate thirty thousand dollars, exclusive of real estate borrowing.

"In order to liquidate some of these debts the Board of Directors recommends that the members adopt the following plan with regard to payment of future patronage refunds. That commencing in 1949 a deferred patronage refund be declared on 1948 business to

be paid in 1954. This would give your cooperative the use of this money for a period of five years. The legal details of this transaction have been referred to counsel who will present a proper legal resolution at this meeting. We cannot have our cake and eat it too...

"In order to immediately strengthen our position as borrowers, the board of directors recommends that the membership adopt a resolution to be presented by counsel authorizing the officers to borrow from any source the sum of fifty thousand dollars and to give as security for such a loan a

mortgage on any real estate or physical property owned by the cooperative."

The delegates voted:
To pay no patronage refund on 1949-50 fiscal year's business.

To dispose of the present building soon as practical after moving to the new Filene Memorial Building.

To authorize the officers to borrow up to \$50,000 and to give a mortgage on any real estate or physical property owned by the cooperative.

To study the present procedures for setting prices, and costs of production.

New Hampshire Develops Momentum

IN OCTOBER 1948 a few New Hampshire credit unionists were looking for ways to build credit unions in the state.

To promote the acquaintance between more credit union people, one of the leading credit unions invited representatives of the other credit unions to their annual meeting to hear Leonard Nixon, the managing-director of the Connecticut Credit Union League.

The interest in further activity was evident. Next a full day conference of the New Hampshire credit unions was planned to discuss credit union operating practices and the expansion of organizational activity for more credit unions.

About 60 attended the program opened by Mayor Benoit, and aided by Agnes Gartland the managing-director of the Massachusetts Cuna Association; Leonard Nixon, the managing-director of the Connecticut Credit Union League; Herbert Ingalls the regional supervisor for the Bureau of Federal Credit Unions; and J. Orrin Shipe, field representative of Cuna, who served as chairman of the meeting.

A unique plan used at their luncheon meetings was to have their credit union guest leaders to sit informally at different tables, to give the credit union representatives a better chance to discuss their particular operations.

Following the meeting six contacts were made that offered a friendly reception to the credit union plan.

Quarterly conference plans are now on the agenda as a means of furthering credit union growth in New Hampshire.



Seated are: C. C. Seavey, president, Telephone Workers Credit Union of Dover; J. O. Shipe, field representative of Cuna; Clyde M. Davis the Commissioner of Banking. Standing are: P. J. Sweeney, treasurer of the Federal Employees of Portsmouth; Paul E. Huneau, treasurer of the New Hampshire State Employees Federal Credit Union at Concord; John E. Grace, treasurer of the Utility Workers Credit Union of Manchester; and Herbert E. Engalls, regional supervisor of the Bureau of Federal Credit Unions.



Thomas W. Doig, Managing-Director
Credit Union National Association

IT IS A pleasure to meet with you again. I hope your trip to Houston has been pleasant and that your deliberations here may bring satisfaction to you and inspiration to the millions of credit union members who look to you for leadership and guidance.

This Board, at its last meeting, referred several matters to the Executive Committee. I am listing below each of these items, together with the disposition made by the Executive Committee. . . .

The Board adopted a resolution submitted by the Mid-West Conference requesting CUNA to sponsor an intensive organization drive, the details to be formulated by the Executive Committee. The Committee requested management to intensify its organization efforts through emphasizing the accomplishments of volunteer organization and other organization programs in the Organization and Education News of *THE BRIDGE*. This has been done. . . .

The Executive Committee was asked to consider a recommendation made by the Policies Committee to the effect that a section of the headquarters staff be given the responsibility of developing and distributing statistical data. The budget being proposed for your consideration at this meeting provides for an additional clerk, desk, typewriter, and other equipment, to carry out this function.

This Board asked the Executive Committee to investigate the possible re-negotiation of our bond contract with the Kemper Organization. The Excess Bond Committee and management met with representatives of the Kemper Organization on January 16, 1949, in an effort to settle this matter. Up to this writing we have been unsuccessful in persuading the bonding company that they should contribute a larger portion of the cost of clerical work involved in writing and collecting for the bonds.

Annual Report of the Managing Director

Thomas W. Doig

The recommendations of the National Association of Managing Directors were referred to the Executive Committee consideration. While it has been impossible to carry out some of the recommendations, namely the organization of a national discount bank and the organization of our own bonding company, the Executive Committee has given careful consideration to these as well as the other suggestions of the NAMD.

The Executive Committee was asked to bring in a suggestion to this meeting with reference to the re-opening of the Filene Memorial campaign. This has been done and will come to you in the form of a recommendation from this Committee. . . .

A resolution presented by the District of Columbia Credit Union League was referred to the Executive Committee. This resolution directed that a study be made of chattel lien laws with a view to instituting a plan of insurance which would replace actual filing of liens. A study of the laws was made which revealed that the average cost of filing is \$1.53. Since it is very likely that any company would undertake to write insurance at a lesser cost, the Executive Committee voted that no action be taken.

Referred Matters

A year ago the following matters were referred to management:

1. *Filene House*. We were instructed to proceed with the preparation for erection of Filene House. The trustees, the building committee and the Executive Committee have all worked diligently toward this end. Plans and specifications have been submitted to the Executive Committee at this meeting.

2. *Automobile Insurance Income*. You instructed management to include in this year's budget an item of income and expense covering our automobile insurance program. During the last year, the Credit Union National Association received service fees from Employers Mutuals aggregating \$3,680.02. It is true that \$1,244.27 of this amount was received after the close of our fiscal year on February 28, 1949. Our automobile program is being continued through the state leagues.

3. *POP Program*. In accordance with the wishes of the Board of Di-

rectors expressed at the May, 1948 Annual Meeting, President Farr proclaimed October 21, 1948 the first annual Credit Union Day. On Credit Union Day the 100th Anniversary of credit unions was celebrated with the launching of the POP (Public relations, Organization and Publicity) Program. The POP Program was launched at Credit Union Day Dinners held by chapters in towns and cities throughout the land. Hundreds of chapters participated most successfully.

The response to Credit Union Day was gratifying. Real enthusiasm was aroused among credit union leaders, and the solidarity of credit union members was noticeably strengthened. Credit Union Day resulted in the organization of a number of credit unions, and many leagues reported that credit unions had joined their ranks because of the meetings on October 21st. We received many, many letters from credit union people stating that his Credit Union Day Dinner was the very best meeting ever held in the history of their Chapters. Top management in industry and business participated in many of the chapter celebrations, and thereby gained a better and deeper understanding, of the credit union movement. Much public interest was generated through the attendant publicity in the press.

The POP Program introduced at the Credit Union Day Dinners is off to a successful start. Chapters, credit unions and individuals, as well as leagues, responded with contributions to the POP Fund totalling \$4,080.73 to date. Expenses incurred were \$1,929.29, leaving a balance of \$2,055.34. This fund will be used in accordance with the decision of the Executive Committee as to the proper and correct means of instituting a public relations program.

This year \$2,500 was set up in the National budget for the promotion of Credit Union Day in 1949. Our fine Credit Union Day celebration in 1948 is the foundation on which we will build an increasingly successful public relations program.

4. *Rural Credit Unions*. A year ago you passed a resolution to the effect that the Credit Union National Association should make a study of

rural credit union needs and develop a pattern for rural credit unions. We sent a questionnaire to 384 rural credit unions and we received a reply from 186. These replies indicate that rural credit unions are brought to successful operation most rapidly when some parent organization, such as the Farmers Union, the Farm Bureau, the Grange or the church is interested in their development. Without the help of a parent organization progress has been slow. Our study would also indicate that when rural credit unions are formed they should be given much more assistance than urban credit unions. It seems that unless we follow them closely until they have accumulated approximately \$25,000 of assets, there is danger they may fall by the wayside. We will continue our study of rural credit unions and will endeavor to pass information along to Managing Directors as rapidly as possible.

From the replies received, it would seem that the largest number of rural credit unions are operating in North Dakota where 27 reported; 20 from Indiana responded to our questionnaire; 17 from California, and so on. The total assets of the credit unions reported aggregated \$8,400,000. Total loans outstanding as of September 30, 1948 for those credit unions amounted to \$5,000,000. The total number of members was 36,700. The number of rural credit unions charging six per cent per annum simple interest or less was 62. The number charging more than six per cent but less than one per cent per month was 53. The number charging one per cent per month was 69. I hope this report of progress will prove helpful and that our studies will in the future make it possible for us to approach this vast field more intelligently.

5. **Redistricting.** A year ago you requested us to make a further study with regard to the vice presidential districts. The executive Committee did make this study but found no sufficient reason to make any change in the districting.

Legislation

In Canada all matters relating to legislation or taxation will be given attention through CUNA's Hamilton office. Mr. Gordon Smith, who is in complete charge of our Canadian effort, receives competent and able assistance from the National Directors representing the various provincial leagues. Proper legal facilities and advice will be made available through the Hamilton office.

Several measures relating to credit unions have been introduced in the Congress of the United States, as follows:

H.R. 2554—A Bill to amend the District of Columbia Credit Unions Act of 1932. (Introduced in the House of Representatives by Mr. Klein on February 9, 1949; referred to the Committee on the District of Columbia.) Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 23, 1932, to provide for the incorporation of credit unions in the District of Columbia is amended in line 13 of section 11 (c) by changing "\$50" to "\$300", so that the limitation clause on unsecured loans reads "except that no loan in excess of \$300 shall be made without adequate security."

Naturally, we will help the District of Columbia League in obtaining passage of this legislation.

H.R. 1775—A Bill providing for the insurance, by the Federal Deposit Insurance Corporation, of membership share balances in Federal credit unions. (Introduced in the House of Representatives January 24, 1949 by Mr. Rains; referred to the Committee on Banking and Currency.)

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 12B (c) (12) of the Federal Reserve Act, as amended, is amended (a) by striking out "The term 'deposit' means" and inserting in lieu thereof the following: "The term 'deposit', except in the case of an insured bank which is a Federal credit union, means," and (b) by adding at the end thereof the following new paragraph:

"(12A) The term 'deposit' in the case of an insured bank which is a Federal credit union means the payments on shares received by such Federal credit union from its members."

SEC. 2. Section 12B (C) (1) of the Federal Reserve Act, as amended is amended to read as follows:

"(1) Every operating State or national member bank, including a bank

incorporated since March 10, 1933, licensed on or before the effective date by the Secretary of the Treasury, and every Federal credit union formed under the Federal Credit Union Act, as amended, shall be and continue to be, without application or approval, an insured bank and shall be subject to the provisions of this section."

SEC. 3. Section 12B (h) (1) of the Federal Reserve Act, as amended is amended by striking out paragraph (12) of subsection (c) of this section, and inserting in lieu thereof "paragraph (12) or paragraph (12A) of subsection (c) of this section, as the case may be."

In accordance with previous action taken by the National Board we will oppose passage of this measure.

H.R. 2893—A Bill to extend and improve the old-age and survivors insurance system, to add protection against disability, and for other purposes. (Introduced in the House of Representatives February 21, 1949 by Mr. Doughton; referred to the Committee on Ways and Means.)

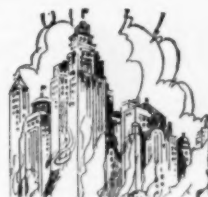
As I understand it, this is an administration measure to broaden the scope of the Social Security Act. If this measure is passed the employees of Federal credit unions will be included under Social Security and it will be necessary for Federal credit unions to pay for these old-age benefits. The National Association is on record as favoring taxation for this purpose. Therefore we will support passage of this legislation.

H.R. 3201—A Bill to amend the Federal Credit Union Act. (Introduced in the House of Representatives March 3, 1949 by Mr. Patman; referred to the Committee on Banking and Currency.)

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (5) of section 7 of the Federal Credit Union Act (12 U.S.C., secs. 1751-1772) is hereby amended by striking out in the first sentence thereof the following: "with maturities not exceeding two years."

SEC. 2. Paragraph (7) of section 7 of the Federal Credit Union Act is hereby amended by striking out "and" after "d" and by inserting before the period at the end of such paragraph (7) a semicolon and the following: "and (e) in shares of central credit unions."

SEC. 3. The second sentence of Section 10 of the Federal Credit Union Act is hereby amended to read as follows: "The annual meeting of each Federal Credit Union shall be held at such time during the following January, February, or March, and at such place, as its by-laws shall prescribe."



Small kindnesses, small courtesies, small considerations, habitually practiced in our social relationships, give a greater charm to the character than the display of great talent and accomplishments.

M. A. KELTY

SEC. 4. The fourth sentence of subsection (d) of section 11 of the Federal Credit Union Act is hereby amended to read as follows: "No loan in excess of \$500 shall be made without adequate security and no loan shall be made to any member which shall cause such member to become indebted to the Federal credit union in the aggregate, upon loans made to such member, in excess of \$200 or 10 per centum of the Federal credit union's paid-in and unimpaired capital and surplus, whichever is greater."

SEC. 5. Section 12 of the Federal Credit Union Act is hereby amended to read as follows:

"Sec. 12. All entrance fees and fines provided by the by-laws and 20 per centum of the net earnings of each year, before the declaration of any dividend, shall be set aside, subject to terms and conditions specified in the by-laws, as a reserve fund; *Provided, however,* that when the reserve fund thus established shall equal 10 per centum of the total amount of members' shares on deposit, no further transfer to the reserve fund from net earnings shall be required except as needed to maintain this 10 per centum ratio; *And provided further,* That no transfer to the reserve fund in excess of fees and fines and 20 per centum of net earnings shall be required in any one year."

This measure is sponsored by the Credit Union National Association and has been introduced by our good friend the Honorable Wright Patman of Texas. This bill has been referred to the House Committee on Banking and Currency.

A bill has been introduced in the Wisconsin legislature which would require credit unions and the Credit Union National Association, CUNA Supply Cooperative, CUNA Club and other similar organizations to submit annually a report of income similar to Form 990. Seemingly the state feels it might be well to adopt the attitude of the Federal government toward such organizations. We are endeavoring to defeat this measure and we hope that the various leagues will watch carefully for such legislation in their own states and take appropriate action.

CUNA Mutual Insurance Society

During the past year your life insurance company has made tremendous strides all along the line. In many ways it has been our most successful year since organization. We have had a healthy increase in the number of new contracts written of all types and our coverage increase of more than 101 million brings us to an all-time high of \$291,204,485 total coverage in force as of December 31,

1948. Based on coverage in force, our coverage in force mounted to \$304,130,939 which represents an increase of approximately thirteen million dollars for two months operation.

CUNA Supply Cooperative

Business of the CUNA Supply Cooperative continues to increase. Sales for the period ending February 28, 1949, totalled \$258,856.62 as compared with sales of \$182,065.91 for the same period last year. The first full year of operation of the Canadian Branch resulted in a net operating loss of \$774.15. During the year some billing procedures were changed resulting in lower customs charges and we hope that this will result in a more favorable financial outlook for the Canadian Branch. Operating proceeds totalled \$22,441.76 and building operation showed a net profit of \$2,418.24, making a total net proceeds of \$24,860. This compares with net proceeds of \$12,039.43 for the same period a year ago. Accounts receivable as of February 28, 1949 were \$50,039.09.

CUNA Insurance Research Division

By February 28, 1949, bond coverage in force through the CUNA Insurance Research Division had increased to \$28,658,600 for 4,995 credit unions. Coverage increased \$1,221,200 during January and February, 1949. Since we transferred to the Kemper Organizations 200 claims have been presented sixty-one have been paid, 73 were settled by the principal or were not covered, and 66 claims are still pending.

While the overall settlement of claims has not been too bad, there have been cases of individual dissatisfaction. In each case of this kind, the matter has been taken up with our carrier with the thought of constantly



"Sure, I can give you lots of credit reference—I owe Miller's Feed Store, Ajax Hardware, Bud's Service Station, Jackson Dry Goods, Joe's Cafe, Easy Finance, The State Bank, Red's Garage, Harper's Grocery, and . . ."

improving claim service. Additional help has been given our claim department in Chicago, and they have indicated that they will do everything possible to speed up claims. This matter will be closely followed up. . .

The BRIDGE

As of February 28, 1949, circulation of THE BRIDGE was 20,075. It is holding steady.

It appears to have been financially advantageous to increase the subscription rate to \$1.50 per year. The additional revenue thus obtained enabled us to close the last fiscal year with an excess of income over expense of \$2,158.45. This amount has been used to reduce THE BRIDGE deficit to \$5,458.84.

CUNA Retirement Savings Fund

As of February 28, 1949, the assets of the Retirement Savings Fund have increased to \$111,709.23. The past year has showed a net income of \$940.67. In prior years we had shown an operating deficit. The number of participating employees as of February 28, 1949, was 114 and there were 16 participating employers.

Membership Drive

Our membership drive is in full swing. States, chapters and credit unions are showing much interest. We are not ready to report results as yet since they are incomplete.

Plaque for Organization Service

This year it was decided by the Executive Committee to present two plaques, one to that league which formed the most Credit Unions and the other to that league which formed the most credit unions per thousand of population. Illinois won the first plaque mentioned, having organized 62 credit unions, and Saskatchewan won the second plaque, having organized 15 credit unions.

Volunteer Organizers Prize

The prize of \$100 offered by the Credit Union National Association to that volunteer organizer who produces the most credit unions within a given year was won this year by Wilbur Richards of Toledo, Ohio.

Honor Roll

The National Board has more than fulfilled its pledge to organize 100 credit unions during the year since our last National Board meeting. I want to thank all who helped make this effort a success. . .

General

This year has been a most successful credit union year. The following accomplishments are particularly outstanding:

1. Just at the close of our meeting

The BRIDGE

last May we received word that the legal department of the Federal Deposit Insurance Corporation no longer found objection to the use of Life Savings insurance by Federal credit unions. We had been striving toward this goal for ten years. It opened a tremendous new field for Life Savings insurance.

2. On June 29, 1948, President Truman signed S.2225 which transferred supervision of Federal credit unions from the Federal Deposit Insurance Corporation to the Federal Security Agency and at the same time gave bureau status to the Federal Credit Union Section. Thus one of our legislative efforts terminated successfully.

3. Eight hundred seventy-two (872) credit unions were organized during the year ending February 28, 1949. This is the largest number of credit unions formed during any fiscal year since the year ending February 28, 1941.

4. On February 28, 1949, there were 12,121 credit unions operating in the United States and Canada. This is the largest number of operating credit unions ever reported. Comparatively, liquidations are decreasing while organization of credit unions is increasing. Although we do not yet have definite statistics we know that the number of credit union members has increased rapidly and the accumulation of savings has grown even more rapidly.

5. We should be grateful that the financial position of the credit unions and also of our affiliated leagues has improved vastly.

6. Receipt of national dues for the year ending February 28, 1949, aggregated \$119,755.29. This is the largest amount of dues ever received by the Credit Union National Association and although these receipts are in depreciated dollars they do indicate progress.

7. Because of a deficit of approximately \$48,000 accumulated by THE BRIDGE during its early years of operation, the Credit Union National Association has operated with a deficit ever since 1938. It has been a prolonged struggle, much of it carried on during difficult war years, but at the close of February 1949, the Credit Union National Association showed a surplus, including its reserves, of \$19,538.70.

We have not achieved all our goals, but we have progressed mightily. Naturally the success of the Credit Union National Association has stimulated a similar trend in our subsidiary or affiliated organizations. The Credit Union National Association is comprised of millions of people who through this organization desire to improve the economic condition of the

people of the Western Hemisphere. You are the chosen leaders of this group. We are grateful that you are devoting your energies to so high a purpose.

By virtue of its size, the Credit Union National Association is composed of many affiliates. May I express gratitude to the fifty-seven state leagues which have been so loyal and which make our organization. I wish to thank the members of the Executive Committee and the Board of Directors of the CUNA Supply Cooperative and CUNA Mutual Insurance Society for the effort they have made to carry out your wishes during the year.

You are represented in the field by the Managing Directors and our own field force. They have striven valiantly and accomplished much. I am sure you join with me in expressing appreciation to them and to those folks who have served so loyally in the various offices of the credit union movement.

We are gathered together from all parts of the continent and from many walks of life. Let us strive for greater understanding and closer harmony. Divided we face many difficulties. United we can be a mighty power for good.

We face a world which is troubled and fearful. The past has left a dreadful mark but that past is gone. Only the present is ours. Let us so use it

that the future may be brighter for others.

Respectfully submitted, Thomas W. Doig, Managing Director.

Independent In One Season

THE CHINESE MONEYLENDERS are notorious for usurious rates of interest. With civil war, exorbitant taxes, and drought—the Chinese farmer was forced to a marginal way of life and to the moneylenders who often are the leading landlords.

Seven Nashi farmers cooperating together to make bean noodles borrowed in the past from the moneylenders year after year.

In 1946 Ho, one of the seven, went to Ku-Pei-Te, the manager of the Chinese Industrial Cooperative depot, with the problem and found a new source of low-cost credit. The farmers obtained two loans in 1947 which they paid in March 1948.

Since that time they have not borrowed any more money. The gain in earnings from low-cost credit made them independent in one season.

(If friendly, constructive credit is sound in confused China—then surely such business relations can help during the adversities caused by short work weeks and transitions of employment.)—revised from the Gung Ho News.

87,672 Members Reported On Drive Please Send Final Reports Promptly

TWENTY leagues topped the 1949 membership drive quota in the tabulation of the second round of reports.

Rhode Island and Texas still maintain the lead with Kentucky edging ahead of Colorado for 3rd position.

The 1949 drive figure of 87,672 is based on net gain in membership compared to 103,940 of last year which was the gross gain in new members.

Forty-eight leagues have reported results of the drive compared to 41 a year ago.

Efforts to make the final reports promptly will help put the 1949 drive figures over the top.

	Members Reported	Quota	Percent of Quota
Rhode Island	1150	310	371%
Texas	8983	3600	250%
Kentucky	2760	1300	212%
Michigan	6352	3290	193%
Colorado	1005	550	183%
Oregon	1129	620	182%
Illinois	17857	10210	175%
Tennessee	1827	1130	162%
Maryland	878	580	151%
Arizona	283	200	142%
Hawaii	852	620	137%
Pennsylvania	9163	6700	137%
Georgia	1964	1550	127%
Nevada	63	50	126%
California	5781	4620	125%
Utah	458	380	121%
Iowa	2041	1700	120%
Wisconsin	6226	5400	115%
West Virginia	434	400	109%
Wyoming	108	100	108%
Mississippi	207	210	99%
Nebraska	582	600	97%
Maine	252	270	93%
New Mexico	186	200	93%
Kansas	1013	1140	89%
Idaho	225	260	87%
Florida	1450	1680	86%
Alabama	511	610	84%
Oklahoma	700	870	80%
Missouri	3187	4250	75%
Indiana	1500	2100	71%
Virginia	704	1070	66%
North Carolina	957	1500	64%
Montana	189	300	63%
South Carolina	131	210	62%
South Dakota	131	250	52%
Quebec	49	100	49%
Minnesota	1620	3300	49%
New York	3652	8300	44%
New Jersey	900	2250	40%
Alberta	330	900	37%
New Brunswick	105	300	35%
North Dakota	246	700	35%
Louisiana	420	1300	32%
New Hampshire	29	100	29%
Connecticut	431	1530	28%
Nova Scotia	241	1800	13%
Massachusetts	410	3860	10%

"It's The Set of The Sail"

By R. A. Kloss

AESOP, in one of his immemorable fables, tells us the story of the majestic eagle who prided himself in his great feats of aerial prowess, and who gloried in the magnificent spread of his wings. For days at a time he would soar high in the skies marveling at his accomplishments and commending himself on the beauty and power and agility of these wings. He recognized his unquestioned aerial supremacy and looked disdainfully upon all earth-bound creatures.

One day, so the fable goes, this eagle in search of prey, (and in a moment of indiscretion) swooped down upon an unwary hare. In a nearby thicket a hidden hunter awaited with drawn bow. The hunter's arrow sped fast and true into the breast of the eagle. Just as the great bird gasped an expiring breath he noticed—Oh, how bitter and ironic—that the shaft which had pierced his body was tufted with his own wing feathers.

Never have I read a fable of Aesop's but what I wonder at the timelessness, the truth, and yet the utter simplicity of his message. Only the truly great figures of all time have been able to reduce the obvious truths to their fundamentals with such power and lasting qualities. I think it was Mark Twain who said that great principles apply equally to either potatoes or continents.

Aesop, in his little story of the eagle, points out to us in his simple picture language, how we have within ourselves, even in our own attributes, the seeds of our destruction. The thought may not have been original with Aesop, and certainly, since he was spinning fables, it has been reiterated thousands of times over in many tongues and with many variations. Yet it behooves us all upon occasion to consider the idea and to apply it to our own lives and our own institutions.

Confused World Wants Happiness

To thinking people, these days are troublous days. Relentless forces and ideologies stalk the world competing for our attention. They bid for our support. Philosophies of life are being bought and sold on the open market. Sacred institutions and codes of living handed down to us from our fathers and our fathers' fathers are being challenged. The world is not at peace. The war has not been won. Peoples

of the globe are not enjoying the warm glow of the four freedoms. Fear and uncertainty are rampant. The world is not safe for democracy; tyranny has not been obliterated; justice does not prevail; prosperity is not assured; freedom of religion has not been universally realized. Swords again rattle in their sheaths; invectives are hurled from continent to continent—while you and I, the little people of earth, sit and wonder. The age old search goes on to find that formula which will bring peace and happiness and good things to mankind in this most confused world.

I don't feel that I'm unduly pessimistic; but just facing facts as I see them in a cold and realistic light.

You remember the childhood story of Chicken Little who, when an acorn fell on her head, immediately decided that the sky was falling and set off in great haste to tell the king. Her wild rumors enroute so stirred up the other barnyard folk that they all joined Chicken Little in her mission to report the sky's falling to the king. On the way they solicited the aid of the fox who took advantage of the situation and led them to destruction. Chicken Little was an alarmist. She made the tragic mistake of jumping to the conclusion that the acorn which had struck her was the sky.

Neither alarmists nor pessimists serve any useful purpose in our society. Yet calm concern and an understanding recognition of dangers are protective devices which must be used to assure survival. I don't feel that the voices which today are calling our attention to such facts as these are either "Chicken Little" alarmists nor are they pessimists. To me they are sounding a call which should be heard and most seriously considered by all of us who value the heritage of our democratic civilization.

Basic Concepts Questioned

More and more challenges are being thrust at the basic concepts of our western institutions and western culture. My reference is not to the superficial methods and techniques of day by day living; but the very fundamental codes and premises of our philosophy. Democracy as a way of life is ridiculed; religion is scoffed at as an old wives' tale; free enterprise is garbed in the clothes of banditry; the worth, the dignity, and sanctity of the



Robert A. Kloss, Executive-Secretary
Ohio Credit Union League

individual personality is subjugated to the great god of totalitarian state.

Well, these thoughts are rather big thoughts, cutting broad swaths, and some may say they have no bearing on the immediate problems of our credit unions and our Leagues—but I'm not so sure. I think there is a definite and direct connection because I look at the credit union movement as much more than an accumulation of dollars. The very nature of our credit union laws and the history of our development point out so clearly how prominently the element of humanity enters into our enterprise. I feel that other institutions just as ours, whether they be the Church, the Boy Scouts, the Labor Union, the Co-op, the Chamber of Commerce, or the Rotary Club are directly involved in the threats grimly hovering over us. To me, any institution, in any field of endeavor, which today teaches and practices democratic principles among its members is a vital institution. *We do that in our credit unions.* To me, any organization which today preaches the dignity and worth of the individual is an intensely important organization. *We do that in our credit unions.* To me, a society of people which today strives to bring economic independence and economic freedom to its people, is a society most desperately needed. *We do just that in our credit unions.* To me, a group of people banded together today in a voluntary organization, devoted to the principle of solving their own problems rather than tossing them in the lap of an all powerful state, is a group of people preserving in their small way the fundamental precepts of our democracy. *We do just that in our credit unions.*

Propelling Implements

We have in our hands, in the form of our credit unions, a powerful educational instrument with tremendous potential. It contains all of the elements of the finest doctrine and philosophy found in Christianity and in the principles of political and economic democracy. Its idealism is of the purest. It offers great frontiers of undeveloped territory to those of vision, and yet in the fullness of its program, it deals very practically and tangibly in its day by day services to its members in a work-a-day world. This is the real beauty of the credit union—its appeal to both the practical individual and to the idealist. Both have their place. Both mold it to its completeness. Without either it is lost.

More and more as I study credit union work, and as I contemplate our growth, I find myself concerned with these underlying factors of which I have spoken and the forces which are propelling us into the future. Often we review the statistical march of our movement and the expanding financial statements with a degree of pride in accomplishment that could smack of smug satisfaction. I frequently find myself falling into that pattern of mental attitude and when I do, invariably Aesop's fable looms up in my mind—that fable of the eagle brought to earth by the arrow tufted with his own wing feathers. The credit union movement is expanding in dramatic proportions on the North American continent. It won't be too long until we represent a billion dollars in assets. Already we measure our membership in excess of five millions. Our insurance company, the Cuna Mutual Insurance Society, has shown startling growth in the past few years, with over 300 millions of insurance in force. All this has occurred in a relatively short time as we measure the life span of financial institutions.

This is all excellent, and as it should be; but we must recognize that we are getting big. That in itself is neither a virtue nor a vice—although it may be either. Bigness just for the sake of bigness is futility. Bigness in institutions or individuals, in itself, is neither good nor bad. The giant Goliath was not aligned with the forces of evil because he was big,—nor was Tom Thumb a character of virtue simply because he was a miniature.

However, it is a certainty that sheer bigness brings with it tendencies that easily lead to evil. It is true in individuals, it is true in private corporations, it is true in governments, it is true in credit unions and in credit union leagues, and in credit union national associations, and in credit union

insurance companies. It is equally true that bigness on the other hand, like the vast flow of a great river, carries a powerful potential which properly directed leads to the wide dissemination of good things.

My diagnosis then, as it applies to our credit union movement, is this—as we move onward and upward in physical size, which has constantly been our goal, we must recognize that although our prospective field of human service is unfolding in great areas before us, yet forces will inevitably be set in motion to detract and detour us from the early fundamental principles upon which our organizations were founded.

This to me is our greatest hazard; it is our greatest challenge. It is the danger of rot and erosion of philosophy from within—greater by far than the pressure of attack from without. Opposition from without consolidates forces toward a common defense, but internal loss of faith disintegrates with devastating rapidity.

The dangers for which we must be alert are the dangers of impersonality

through size; of lack of imagination and emotion in steering our enterprise; of failure in our expanding program to adequately inform our members of the real nature of the credit union; of losing sight of the virtue of humility and forgetting that the stuff of which we are made comes from grass roots. They are the hazards of losing inspired leadership; of superimposing other motives over the basic motive of human service; of turning our backs upon the ideals that stimulated our early leaders and accepting newer and changed codes; of over-emphasizing our dollars and under-emphasizing our people; of losing sight of the fact that the credit union from its conception has been charged with a great social mission.

Our greatest pitfall resides within us—within you and me—the credit union leaders of today.

Shakespeare in his immortal play "Julius Caesar" puts these words on the lips of one of his characters—

"The fault, Dear Brutus, is not in our stars, but in ourselves, that we are underlings."

"The fault is not in our stars but in ourselves." Shakespeare, of course, knew nothing of credit unions and if he had, might have smiled at our application here. But his thought is most pointedly applicable, for should the Spirit of Credit Unionism wane, the fault in truth would not be "in our stars, but in ourselves, that we are underlings."

A Great Mission Spurs Growth

How far we go as an organized movement on the North American continent, how lasting will be the real service of your own credit union, all depend upon the nature and quality of those motives which impel credit union leaders to apply themselves to their respective tasks. The human need for our services will always exist. The physical structure—the laws and the mechanical organization of the credit union have been tested, proved, and are at our disposal. Those are constants—the human need and the mechanics of solution to that need. But there is still a third ingredient of vital consequence—and it is a variable of real sensitivity. Call it what you will but you know what I mean when I say it's the Spirit, the philosophy, the heart, the soul of the credit union. It is that delicate intangible which makes us different from any other form of financial institution and lifts the credit union to its truly noble significance. The constants of human need and physical organization will not make the wheels spin in our venture without the addition of that valuable—"Spirit." By "Spirit" I mean the mental condi-



IN SPIKE OF EVERYTHING

Sarah Bernhardt had a motto that is worthy of wide adoption. It was this, "In Spike of Everything." Even after an amputation of one of her legs she kept on as an actress.

Paul Speicher, writing in *Southland Life*, tells what happens to men who refuse to be stopped:

"Cripple him and you have a Sir Walter Scott.

"Put him in prison and you have a John Bunyan.

"Bury him in the snows of Valley Forge and you have a George Washington.

"Have him born in abject poverty and you have a Lincoln.

"Load him with bitter racial prejudice and you have a Disraeli.

"Afflict him with asthma until as a boy he lies choking in his father's arms and you have a Theodore Roosevelt.

"Stab him with rheumatic pains until for years he cannot sleep without an opiate and you have a Steinmetz.

"Put him in the grease pit of a locomotive roundhouse and you have a Walter P. Chrysler.

"Make him second fiddle in an obscure South American orchestra and you have a Toscanini."

The list could be continued indefinitely. History rests on the shoulders of those who accepted the challenge of difficulties and drove through to victory. "In spike of everything."

tioning and the philosophical attitude with which we approach our credit union.

There is an oft quoted little verse which so well accents my theory. It reads, in part like this:

One ship sails east, one sails west
By the self same wind that blows.
It's the set of the sail, and not the gale
That determines the way that they go.

It's the "set of the sail." It's the "Set of the sail" that is variable. The wind and the ships and the water are the constants. The "set of the sail" determines direction and destination. Just so, it's the set of our credit union sails that determine the way that we go. How we set these sails is a purely personal matter with all of us, just as is conscience and fundamental religious concepts.

Winston Churchill, the great English statesman, once told the story of a miserable and wretched political prisoner who, for untold years, had wasted his life away in the depths of a dark, Spanish dungeon. Hope had left him, life was useless.

One day, by sheer accident, he pushed heavily upon his dungeon door—and marvel of marvels—the door swung open, sunlight streamed in, and his freedom lay before him. The bitter tragedy of his case was that the huge door had never been locked. To test the door throughout his years of imprisonment had been to him obviously a useless task. His suffering could have been avoided.

The Doors Are Not Locked

There are many closed doors within many of our credit unions. There are closed doors within our chapters and our leagues—doorways leading to bright, wide avenues of further service and broader development. These doors are not locked; they need only to be pushed, and pushed hard. They, too, will swing open. Our greatest error would be to spend a lifetime behind these doors and never test them.

There are literally thousands of credit unions waiting to be organized, once the spark of personal contact has been made. In our credit unions now in existence we are servicing only about 50% of our potential membership. The share balance of Joe Doakes, the average credit union member, is only a little over \$100.

Many, many credit unions are operating, through misinformation, on stringently restrictive savings and loaning policies. As yet too small a segment of the general public cannot identify the words "Credit Union," but connect with a credit collection agency, or a credit rating bureau, or a trade union.

In many areas, the league is yet a

set of bylaws on paper—without income to support a full fledged promotional program.

These are but a few of the doors of which I speak, and I believe none are locked.

Power Exists In Thrift

The Providence Sunday Journal, March 27, 1949.—If the people of North America saved even 10 per cent of what they spend on liquor, tobacco and gum they could finance a co-operative movement that would change the face of this continent in 50 years, the Rt. Rev. Moses Michael Coady, D.P., of St. Francis Xavier University, Nova Scotia, told a Providence audience last night.

Speaking at the annual meeting of the Rhode Island State Credit Union League, Father Coady said that economic co-operation such as is expressed in credit unions, could free mankind of the yoke of slavery and bring new and great wealth to the

masses by bringing them their share of national income.

The doctrine that education will produce good jobs for everyone is false, he said, but economic co-operation with mass-buying power and mass-producing power can make the bottom of the economic ladder a fit place for free men to live.

People in groups can achieve that which is impossible for individuals, and masses of people bound together in credit unions, co-operatives on retail, wholesale and manufacturing levels can direct their destiny, Father Coady said.

He said that at the same time economic co-operation is enriching the people it will be producing a greater and greater demand for the products of private profit business and will tend to a stable and progressive society with no opening for a revolution.

Take Care of Members

SUPPOSE JIM and his wife are buying new furniture to the tune of \$1000.00 and are trying hard to meet the payments of a 15 months' note. Then one day the doctor informs them there is to be an addition to the family. So of course now they will not be able to keep up the large payments and meet the expenses of the "new credit union member." Then Jim comes to you with his problem and as conditions have changed since Jim incurred this obligation, you may refinance ALL his outstanding obligations to be repaid in 20 months from the date of this refinancing, if he states it will be necessary for him to have this much time to avoid a hardship upon him or his family.

In Making Long Term Loans

Do not encourage your member to make longer terms in his note than he actually needs for the question of salaries and the cost of living two years from now was never more uncertain than at this time. But if the member feels he needs the full amount of time in order to meet his payments, every effort should be made to accommodate him.

Optimistic Attitude

When you have an application for a loan, assure the applicant that your credit union can give him the most liberal terms possible under Regulation W. and then prove it. If we give our members the impression we will not be able to take care of their needs under this regulation, they will look elsewhere for financial assistance and we will have failed in our duty as a credit union official to serve our members.—Texas Credit Union League, BULLETIN.

"THE CREDIT UNION WAY"

It's your Credit Union speaking.

And what we have to say:

May save you lots of dollars.

It's the Credit Union Way.

Does baby need a pair of shoes.

Or Mom a new chapeau:

Must sister have a brand new dress.

To entertain her beau.

Are you going on vacation.

Does your car need some repair:

Is there some old obligation.

Which is turning gray—your hair?

Why not join the Credit Union.

A good idea we'll say:

And pay up those outstanding bills.

It's the Credit Union Way.

You can borrow when you need it.

You can get it right away:

With no embarrassing questions.

It's the Credit Union Way.

It only takes two bits to join.

And just five bucks a share:

Your dividends come twice a year.

Which certainly is fair.

For eleven years we've carried on.

Two Hundred Thousand Grand.

Is what we've loaned to you and you.

Of the Credit Union Band.

The pay-roll "Deduct" plan is smart.

You'll never miss the dough:

And if you'll only try the plan.

You'll see your Savings grow.

Let us finance your new auto.

And you will plainly see:

That our motto is "Good Service."

For a very modest fee.

We've helped a lot of guys and gals.

Go merrily on their way:

We'd like to do the same for you.

It's the Credit Union Way.

—Grover C. Steffy

Credit Union Widow Succeeds As Credit Union Partner

ON THE WOMEN'S PAGE of the Cincinnati (Ohio) Times Star comes a story of a credit union widow written by a columnist, Sara MacDuff Austin.

"Louise Nation, president of the Toledo (O.) Chapter of Credit Unions, who is in Cincinnati to attend the annual meeting of the Ohio Credit Union League, became interested in credit unions because she got tired of pushing dinner back while waiting for her husband to come home from his work.

"At least that is what her husband, Johnny Nation, former president of the Ohio Credit Union League, asserts.

"Mr. Nation explained that shortly after the Spicer Manufacturing Employees' Federal Credit Union in Toledo was organized back in 1935, he was so busy with his work that he came home later and later each evening for dinner.

"I presume that if you are a housewife and have your husband arriving home late for meals, and you have to warm the meals over and over again, thus spoiling your culinary art, you know what I mean when I say Louise got warmer and warmer as the meals got colder and colder," chuckled Mr. Nation.

"So, Mr. Nation, being a smart husband, suggested his wife become a credit union worker instead of a credit union widow. And she did.

"Mrs. Nation has served as treasurer of the Toledo Federal Credit Union. She has also served as treasurer of the Toledo Chapter of Credit Unions Board and more recently as president. (As president last year she was in charge of an area with an all-woman committee that the men are still talking about, according to Dorothy Pence Royer, co-publicity chairman of the convention.)

"In between her credit union activities and keeping house, Mrs. Nation has acted as storekeeper and sales person when the Toledo Consumers Cooperative was organized (and kept the grocery stock in the hallway of their home until the organization opened a full-time retail grocery store.)

"During her husband's term on the state board Mrs. Nation has attended all the meetings with him and for the past two years she has been a part of the board ex-officio as chapter president.

"Girls, that's one way of not having to warm over your husband's supper!"

To climax the above success story comes an announcement that Louise Nation was given the "Miss Ohio" credit union award. The award seeks to call attention to the outstanding

credit union work contributed by women in Ohio. The winner is selected on her contribution to the advancement of her credit union and Chapter.

Gold In The Golden Rule

IN THE LUNCHEONETTE near our office, the other day, we heard a counter-man telling the boss about a trick he'd come across. Seems that at another place the counter-man had worked, they'd used containers with thick paper bottoms so that the amount of malted milk or coffee was reduced. "We could do it on our outgoing orders," the clerk suggested. "The people who send out for lunch are so busy that they'd never notice the difference."

"Son", said the boss, "I've been in this business more than twenty-five years. I've never served so much as a ham sandwich to anyone unless I made sure that it was the kind of sandwich I'd want to eat myself. And that goes for everything we serve here and everything we send out!"

The boss smiled wryly at the counter-man and said, "Maybe I'm not the world's best businessman. But even if I have to pay for the privilege, it's my policy to treat every customer just the way I'd want to be treated."

P.S. There are other luncheonettes in the neighborhood, and they're

never overcrowded. But we go to the place we mentioned every day, and always have to wait for a seat. What was that the boss said about not being "the world's best businessman"?—
EDISON VOICE WRITING.

Cuna Mutual Rank Improved

THE NATIONAL UNDERWRITER reports the new ranking of life insurance companies according to volume of coverage in force.

The following is reproduced from the April 22 issue of The National Underwriter.

Notable changes in the ranking of the companies include Cuna Mutual from 103rd to 82nd.

Insurance of \$220,738,719,491 in force at Dec. 31, 1948, showed an increase of \$16 billion over 1947 with ordinary increasing 7%, industrial, 2% and group 17%. Group insurance, which in 1947 first exceeded the amount of industrial insurance, continues ahead, THE NATIONAL UNDERWRITER compilations show.

Notable changes in the ranking of the companies include the John Hancock advance from fifth to fourth place and Connecticut General from 16th to 12th. Continental Assurance went from 36th to 30th, Business Men's Assurance from 77th to 70th, Cuna Mutual from 103rd to 82nd, Farm Bureau from 94th to 88th. Union Labor, Union Mutual, Security Life & Trust, Savings Bank, N. Y., Republic National and United of Illinois also made big strides ahead in rank. Five additional companies have joined the billion-in-force class, bringing the total up to 34: Continental Assurance, Mutual of Canada, Phoenix Mutual, General American and State Mutual.

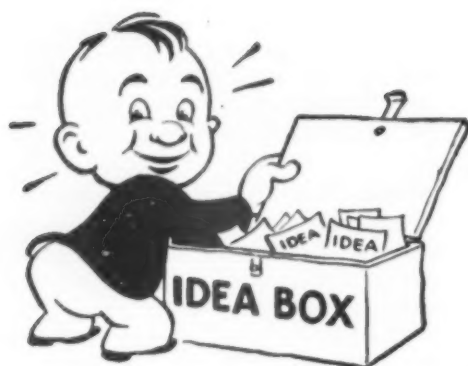
Comments by Senator Aiken

Senator George D. Aiken in an address before the centennial dinner of the Vermont Credit Union League said "There is something nonpartisan about credit unions." In emphasizing the importance of keeping the control of a segment of the national wealth in

the hands of the rank and file, he said, "The objective of the credit union movement in Vermont is to mobilize eventually a vast new cooperative capital which will work ceaselessly for a better economy and a greater happiness of all our people."



At the Centennial dinner of the Vermont Credit Union League were Donald Hemenway (at the left) the Vermont Commissioner of Banking, A. B. MacDonald the general secretary of the Cooperative Union of Canada, Robert G. Rosegrant the president of the Vermont Credit Union League, and George Aiken the United States Senator from Vermont.



Idea

Exchange

Here are new and tried publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. "Credit union know-how" will lead him to more opportunity and happiness.

THE BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30c each from THE BRIDGE for printing uses. (See below.)
5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to THE BRIDGE. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to THE BRIDGE, Madison 1, Wisconsin.

—i.e.—

Is The Highway Department Half Asleep?

Or, to put it more politely, are half of us poorly informed? We have 500 workers eligible for membership in the Highway Federal Credit Union—but only 250 members. Do the other 250 know what they're missing? Do you, honestly?

Well, if you're not a member you're missing the opportunity of joining a fund that will lend you money at low interest, with easy terms of repayment—whenever emergency makes it necessary to borrow cash money. Likewise, if you're not a member you're missing the thrill of accumulat-

ing money. Yes sir—it's a thrill to get the habit of depositing a small sum every pay day and watching it grow to \$50—to a hundred bucks—to \$500—and to know that it's your own money! You'd feel happier—less worried—more proud of yourself today if you had \$500 cash on hand, wouldn't you? (You get paid interest on what you deposit; you pay low interest on what you borrow).

Get the facts. See Mr. W. W. Vastine, Room 310 Highway Building today and join the Highway Federal Credit Union.

Only half of our department are members. Every single one of us should be members—unless we're independently rich.

—i.e.—

Satisfying Human Wants

Relatively few people have money incomes sufficiently large to permit them to satisfy all their wants in the way of Economic goods. As a purchaser of scarce goods or services, which mean a high price, use sound judgement in making a decision if the purchase is not an absolute necessity. When absolutely necessary to purchase an economic goods or service, choose where you and family will get the maximum of satisfaction for the expenditure of a given amount of money.

When an emergency arises and your finances are low, don't forget your Friendly South Works Credit Union is there to help you.—South Works Credit Union TOPICS, Chicago, Illinois.

—i.e.—

Watch Costs

All of us need money, at times, for "emergency" purposes—for expenditures we hadn't planned or anticipated. Borrowing money when we truly need money is good business, sound economics. But we're far from wise if we pay three times what we have to pay for such assistance over the rough spots. Here's where our employee-operated credit union enters the picture with its low interest rates and it's no service fees, fines, or penalties. If

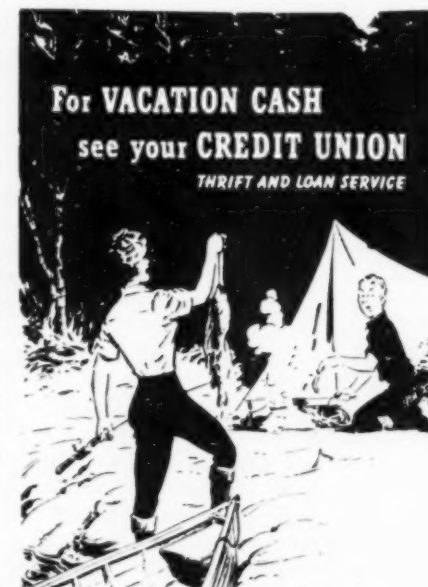
you need money, by all means investigate the low cost credit union facilities first. To save time for all concerned, call the credit union treasurer (Carl Bowman, 2366).—Marshall Field Employees (Chicago) Credit Union, in THE FIELD GLASS.

—i.e.—

The Two Hundred Dollar Parade

DEAR SHAREHOLDER:

The records of our Credit Union indicate a decidedly uneven distribution of shares among our membership. Out of 120 members, a very small group owns more than one half of the total outstanding shares. Such concentration of shares would never have come about, had we, the majority, given proper consideration to our responsibility to ourselves and our Credit Union. It is obvious that we



June Poster

Whether she's a bathing beauty or a fishing beauty, your credit union should be their headquarters for cash. This bright credit union poster will catch their attention.

Single posters are 25c prepaid; additional posters in same mailing 12½c each—all less 20% to member credit unions in U. S. Subscriptions for 12 monthly posters 10 times above prices.

(Mats available; see column one.)

have been depending too much on the other fellow doing the saving. While credit unions are created and maintained for the mutual benefit of its members, their ability to render the best service depends upon the membership saving regularly. The credit union pays a fair and reasonable dividend on savings, in addition to providing CUNA loan protection insurance for its borrowers at no cost to the member.

On February 1st, we started the "\$200 Parade" in the credit union. The aim of the \$200 Parade is to urge each member to start saving next payday to accumulate this amount. It can be done because we are not setting any particular time to finish the job. Our only suggestion is, that you save regularly at least \$1 each payday which amounts to exactly 50c per week. You may withdraw your savings at any time, but we would like for you to consider this saving account as a security fund for old age or emergencies and that you do not disturb it unless absolutely necessary. If you have already reached the \$200 amount on your share account, then you need not stop saving as no ceilings are in force on shares at the present.

May we suggest that now is the time to be THRIFT-WISE and CREDIT UNIONIZE by joining the march to ECONOMIC BETTERMENT by saving regularly in your Credit Union. Your membership in the credit union is something to be proud of. Each and every member of your board of directors and committees have indorsed this drive and will work as a team to help make it a success. May we count on you?—Danville Postal Credit Union, BULLETIN.

— i. e. —

"Kismet"

You may believe in fate: What is to be will be, or as the Arabs say "Kismet." But if disaster does overtake you, are you just going to lay down and wait for the end? For instance if you lose your job are you going to say to your wife and kiddies, "Well, it's fate, we will just have to starve?"

You know very well that you won't. You will get out and look for another job, wishing all the time (maybe cussing yourself for being such a pig-headed fool) that you had saved something for the future.

No one knows what is going to happen in the future, but why leave it to fate entirely, do something now to ease the blow if one ever does come. No one wants a recurrence of the

black years of the 1930's. If a recession does set in we do not think that it will be that bad, but just the same we should be prepared for eventualities.

We do not have the excuse that it is just too much bother to call at the convenient credit union office. It is the chance of a lifetime to save for the future.—Revised from the EYE OPENER, Stelco Credit Union.

— i. e. —

Friendly All-out Service

The little man under the umbrella is a symbol of your credit union. Under the credit union umbrella you will find shelter from Hard-times, Sickness and Financial Distress. Not just sympathy, not just a token of help, not just another loan, but friendly all-out service. The kind that comes in handy, the kind that you as a member are giving to other members. Your credit union is successful only because you have

made it so, because you have served other members, service to members is its sole purpose for existence.

A CREDIT UNION NOT BUILT ON SERVICE TO ITS MEMBERS IS NOT WORTH WHILE.—revised from CRED-I-FACTS of Cleveland Police Credit Union, Cleveland, Ohio.

— i. e. —

Reasons to Re-linance

If you have a loan with us at the present time and are in need of more funds come in—we want to take care of you. In most cases it is not necessary to get co-makers, in fact, most of our loans are made on the member's own signature and the title to his auto or on household items. The time is at hand for spring redecorating, house painting, etc.; television sets are now a wanted item and they are costly. Get the cash from your credit union and save a lot of money.—CRED-I-FACTS, Cleveland Police Credit Union.

SAVE
REGULARLY
BY PAYROLL
DEDUCTION—

For your own
Independence Day!

ATLANTIC
EMPLOYEES'
FEDERAL
CREDIT UNION

For Benefit of New Members

For the benefit of the new members and potential members of the South Works Employees Credit Union we wish to emphasize two important features which benefit the members of the Credit Union. They are Share Insurance and Loan Insurance.

Share Insurance: Every eligible member's share account up to a maximum of \$1,000 is insured with the following provisions: 100% of all shares deposited prior to age 55; 75% of all shares deposited between 55 and 59; 50% of all shares deposited between 60 and 64; and 25% of all shares deposited between 65 and 69. This means that in the event of death, the share balance is matched dollar for dollar as stated above.

Loan Insurance: Every eligible loan that is granted at the South Works Employees Credit Union is covered by loan insurance. This loan insurance benefits the members in this respect, in event of death the loan balance is paid in full by the Cuna Mutual Insurance Society. This alleviates the responsibility of co-makers and heirs.

Take advantage of this double feature. Save at your credit union. Borrow from your credit union. Re-

member, the South Works Employees Credit Union is operated for and by the members. Its main objectives are to teach and promote thrift, and make loans to members for provident or productive purposes. — *South Works Credit Union Topics, Chicago, Illinois.*

— i. e. —

Addressed To Wives and Mothers

It is almost certain that the bread winners of your families have made provision, in some cases ample, to take care of their dependents if they should be taken away and their regular income cut off. The provision is usually made by saving part of their earnings supplemented by Life Insurance.

There is one hazard in the Life Insurance part of the provision which may result in a decreased amount received by the beneficiaries in the case of the sudden removal of the head of the family through death or disability. That is the temptation to borrow from the issuing companies on the security of the cash or loan value of the policies. This is a simple and easy way to get money for real or fancied needs, and as there is no pressure exerted to induce the borrower to pay the loan

this debt usually becomes a permanent incumbrance on the estate of the family. On the maturity of the policies all indebtedness to the companies will be deducted from the proceeds.

The better way in all such cases is to borrow the necessary amount from the Oxford Credit Union. This can be done with the same security and with no extra cost. Inasmuch as the borrower's life is insured to the extent of the unpaid balance of the loan, the members of the family can always rest assured of receiving the full amount of the proceeds of the insurance at maturity.

The only way for the officers to know about existing or contemplated loans against Life Insurance is for the interested members of the family to disclose such information. This Credit Union is ready to lend a reasonable amount of its funds to eliminate this uncertainty as to the future income for dependents.—*THE OXFORD CREDIT UNION, Oxford, N. C.*

— i. e. —

Are You Free of Debt?

Many times we have heard people say, they do not owe anything to anyone, that they would never borrow, would rather go without first.

We believe these persons are carrying an ideal too far the same as a fanatic; one can be very wrong carrying ideals to an extreme.

They are certainly wrong when they say they do not owe anything to anyone, for unless they always pay in advance, such as rent, light, gas or taxes, they must owe for what they are using.

The most successful business going does not operate on a strictly cash basis, no business does, it is impossible. Therefore we cannot see any shame in a working man making good use of his credit and it is only foolishness for a man to be so obstinate as to refuse to take a loan when it is to his financial advantage, he is becoming a fanatic to an ideal, to his own detriment. Of course it is just as foolish to run into debt needlessly.—*EYE OPENER, Stelco (Canada Works) Credit Union.*

— i. e. —

A Loan Is Waiting For You

If you need money for vacation enjoyment, or if you'd like to pay off a few debts before you begin your vacation, take your problem to Carl Bowman, treasurer Employees' Credit Union, 12th floor, North, Wabash. Your Credit Union is here to help you over the rough spots.—*Marshall Field Employees Credit Union.*

THE NEXT TIME YOU HEAR VOICES

... LISTEN!

It may be your conscience speaking
It may be saying, "Save some of that money Mister. Your future depends on it!"

YES! Listen closely next time, because those are words of wisdom. Your future -- and that of your family -- does depend on the money you put aside in savings.

If you can hear that voice speaking clearly, do this:

JOIN your credit union and start saving the easy way thru payroll deductions.

There is no better or surer way to save money.

It is surer because it is taken out of your check before you can get your hands on it.

Better because it saves you the bother of weekly trips to the bank.

SESOOOO REMEMBER -- better save NOW than be sorry later.

The following members will gladly assist you in filling out your application:

Adeline Kalish Hillard Golly

Jean Brykowiak Leroy Thon

Katherine Kalal

MECO FEDERAL CREDIT UNION .



Case Of Pressing Obligations

One day our John Doe found himself in somewhat of a predicament. Things were closing in on him—and John didn't like that because he usually paid his bills right on the dot. He was very jealous of his credit.

But during the last two months John's luck hadn't been so good. There were two unexpected and unbudgeted expenses worrying him; he owed the doctor \$50.00 (John's youngster had been pretty sick) and the dentist \$25.00 (emergency treatment for his wife). And now he was faced with a third emergency expense. In two days he must move—the cost would be around \$25.00.

John wanted to pay the doctor and the dentist in full—at once. And he must have cash-on-the-line for the mover. What to do!

The solution to the Case of the Pressing Obligations was just as simple for John as it would be for any employee of Marshall Field & Company. The afternoon of the day John's predicament hit him he told his story to Carl Bowman, treasurer of our Employees' Credit Union. The next morning he picked up his check for \$100.00. And—10 months later he had paid off his loan.

Yes—at the cost of only \$5.50, John Doe kept his credit good and his mind free of worry.—*Marshall Field Employees (Chicago) Credit Union, THE FIELD GLASS.*

— i. e. —

Many Ways To Serve

What is your credit union membership worth to you? Would it not be worth more if you used it more?

There are many ways that your credit union can serve you, and service is what your elected officers and committees try to sell you.

What are some of the many advantages of credit union membership?

Thrift is the first aim. A thrifty person is generally in a position to cope with the financial problems of life. Thrift means a systematical saving of a part of your income for future emergencies. Your credit union is a safe and convenient place to save that part.

There are other advantages in saving in addition to building a nest egg. For instance, your insurance comes due regularly—quarterly, semi-annually, or annually, and there is a saving in paying it annually. Take your annual premium, divided by twelve and put the answer in your credit union account and when the premium comes due, just ask your credit union treasurer for a check and your insurance

is paid. This plan works for many other things such as, taxes, rent, clothing, vacation, and for many other regular expenses.

DO NOT HESITATE TO USE YOUR CREDIT UNION. — *South Works Credit Union TOPICS.*

— i. e. —

Complete Auto-Loan Service

Automobiles can now be financed over a period of 21 months thereby bringing the monthly repayments down so our members can again afford to buy automobiles. We can and do give our members complete loan service on automobiles. Come in and let us prove to you that our plan is best for policemen. During the month of March we made a total of 82 loans and of these 27 were for financing automobiles. — *CRED-I-FACTS, Cleveland Police Credit Union.*

— i. e. —

Wise Men Say

☞ A task without vision is drugery: A vision without a task is a dream: A task with a vision is victory.

☞ It is usually not so much the greatness of our trouble as the littleness of our spirit which makes us complain.

☞ In the ordinary business of life, industry can do anything which genius can do—and very many things which it cannot.

☞ When a man becomes too big to take orders, he is too small to give them.

☞ Rivers get crooked by following the line of least resistance. So do some men.

☞ Thought for Today: If people around you are unfriendly, try changing yourself.—*Anvil Chorus.*

☞ God provides food for every bird but he doesn't throw it in the nest.—*Anvil Chorus.*

☞ The secret of happiness is never to allow your energies to stagnate.


☞ No thorns, No throne; No gall, No glory; No cross, No crown; No discipline, No nothing.

☞ Knowledge and human power are synonymous, since the ignorance of the cause frustrates the effect.—*Francis Bacon*

Georgy Porgy, pudding and pie
Kissed the girls and made them cry
When he bought things for his honey
He used credit union money.

SEE YOUR CREDIT UNION TREASURER

Form C. 6-49
PRINTED IN U.S.A.



GEORGY PORGY

Mother Goose Credit Union Booster

Georgy Porgy is the sixth Mother Goose star to give credit unions a boost in this popular series of 12 leaflets. All are colorful, easy to look at, easy to read. And they cost so little you can well afford to broadcast a new one each month.

Each leaflet is a 2¾ by 5½ inches. Various colors on contrasting papers. 35c per 100 less 20% to member credit unions in U. S.

Order from your credit union league if it has a supply department; otherwise from

CUNA SUPPLY COOPERATIVE

Madison 1, Wisconsin—In Canada: 436 Lister Building, Hamilton, Ont.



For 1948-49 Fiscal Year's Drive

861 New Credit Unions

By W. B. Tenney

Assistant Director of Organization

THE 100 new credit unions reported in April by 31 states and provinces was two more than last month and 17 less than last April. Leading leagues for the month were: Ontario 24; New York 6; California, Iowa and Minnesota 5 each. Total for the first four months of 1949 is 337, as compared with 297 for the same months last year and with 216 for the same period of 1947. Leading leagues for the four months are: Ontario 34; California 26; New York 23; Texas 21; Michigan 17. Membership in the one-or-more-each-month club remains exactly the same as last month with California, New York, Ohio, and Texas holding senior rights, and eight other leagues holding junior membership.

1000 New Credit Union Drive

The new credit unions reported in April made a total of 861 for the full 12 month period of the 1948 new credit union drive. The previous drive registered 634 while the first drive (in 1946) totaled 566. While the total attained in the drive is more than 100 short of the goal, the reports this year definitely indicate stronger interest in organization on the part of both credit union people and prospective groups. The geographical spread of organization activity is far greater than before as shown by the 23 leagues which achieved 100% or more of their drive quota:

League	Quota	Organized	Pct.
British West Indies.....	1	8	800
Nevada.....	1	4	400
Arkansas.....	4	10	250
Canal Zone.....	2	5	250
Quebec.....	5	11	220
Arizona.....	2	4	200
Mississippi.....	4	7	175
Michigan.....	25	40	160
Florida.....	16	25	156
Louisiana.....	12	18	150
Ontario.....	40	59	147
Texas.....	40	57	143
New York.....	40	57	143
Georgia.....	13	17	131
West Virginia.....	10	13	130
Tennessee.....	16	19	119
California.....	49	58	118
Utah.....	6	7	116
British Columbia.....	20	21	105
Rhode Island.....	10	10	100
Idaho.....	4	4	100
South Carolina.....	2	2	100
Delaware.....	1	1	100

Note that only six of these leagues had a quota of two or less and that among the remaining 17 are both large and small leagues. Note also that

every district except one is represented by one or more leagues in the 100% roll.

The Southern District gained the distinction of being the first to exceed its quota since these drives were inaugurated in 1946. Standings of the various districts for the 1948 drive are:

District	Quota	Organized	Pct.
Southern.....	185	201	109
Western.....	125	113	90
Northeastern.....	115	100	88
Central.....	150	131	87
Canadian.....	155	122	78
Eastern.....	165	124	75
Midwestern.....	105	70	67

Standings of the various leagues with quotas shown in parenthesis, are:

CANADIAN DISTRICT

Alberta (16) 11; British Columbia (20) 21; Manitoba (12) 1; New Brunswick (5) 0; Newfoundland (0) 0; Nova Scotia (30) 1; Ontario (40) 59; Prince Edward Island (5) 3; Quebec (5) 11; Saskatchewan (22) 15.

NORTHEASTERN DISTRICT

Connecticut (25) 11; Maine (5) 4; Massachusetts (20) 11; New Hampshire (3) 0; New York (40) 59; Rhode Island (10) 10; Vermont (12) 7.

EASTERN DISTRICT

Delaware (1) 1; District of Columbia (12) 7; Maryland (10) 9; New Jersey (23) 16; Ohio (45) 38; Pennsylvania (54) 32; Virginia (10) 8; West Virginia (10) 13.

CENTRAL DISTRICT

Illinois (75) 62; Indiana (20) 15; Michigan (25) 40; Wisconsin (30) 14.

MIDWESTERN DISTRICT

Iowa (20) 19; Kansas (14) 1; Minnesota (21) 18; Missouri (29) 24; Nebraska (11) 5; North Dakota (5) 0; South Dakota (5) 3.

SOUTHERN DISTRICT

Alabama (10) 4; Arkansas (4) 10; British South America (6) 0; British West Indies (1) 8; Canal Zone (2) 5; Florida (16) 25; Georgia (13) 17; Kentucky (13) 3; Louisiana (12) 18; Mississippi (4) 7; North Carolina (20) 11; Oklahoma (8) 4; Puerto Rico (18) 11; South Carolina (2) 2; Tennessee (16) 19; Texas (40) 57.

WESTERN DISTRICT

Alaska (0) 8; Arizona (2) 4; California (49) 58; Colorado (10) 5; Hawaii (12) 4; Idaho (4) 4; Montana

(6) 2; Nevada (1) 4; New Mexico (5) 3; Oregon (10) 3; Philippine Islands (0) 0; Utah (6) 7; Washington (18) 11; Wyoming (2) 0.

Volunteer Organizer's Contest

Two more volunteer organizers have entered the contest and two more new credit unions have been reported during April. Names and scores of contestants as of April 30 are:

Frank Keinz, New York.....	2
Marion Gregory, Illinois.....	1
Wilbur Richards, Ohio.....	1
Wellington Hinze, Michigan.....	1
Ernest Shuba, Pa.....	None reported
Evans Holder, Tennessee.....	None reported
Sid Jackson, Texas.....	None reported
Donald MacKinnon, Mich.....	None reported

The contest is off to a fine start and should develop into a real race before the closing date. The contest period is March 1, 1949 to February 28, 1950. The prize is \$100 and will be awarded to the contestant who organizes the greatest number of credit unions during the contest period. Only two months of the twelve have gone. Now is the time to enter and to get busy. We should like very much to have an entrant from each district and would welcome one from each league. Any volunteer can enter and any contestant can win. Organization of new credit unions is vitally important work as well as a lot of fun and satisfaction. To enter the contest follow these simple rules:

1. Send a letter to Mr. Thomas W. Doig, Managing Director, Credit Union National Association, Madison 1, Wisconsin, stating your intention to enter the contest. In this letter please list any credit unions you have organized since March 1, 1949.

2. Soon after the organization of each new credit union, advise Mr. Doig of that fact.

3. On or before March 31, 1950 send Mr. Doig a complete list of all credit unions you organized during the contest period.

Enter your name today—right now. Send to CUNA Organization and Education Department, Madison 1, Wisconsin, for a free Volunteer Organizers' Kit of useful material to help you in your efforts.

National Director Honor Roll

The National Board more than ful-

filled its pledge to organize 100 credit unions in the period between the 1948 and 1949 annual meetings. However, from reports received through April 30 the honor roll of those completing their pledge does not contain the names of all directors and alternates. Following is a list of directors by states who have reported organizing

one or more new credit unions during the period.

Alabama—C. E. Michaels
 Arizona—J. L. Bammerlin
 British Columbia—J. W. Burns, G. W. Ramsell
 California—Parke S. Hyde, John L. Moore, P. H. Montgomery
 Colorado—H. M. Cawley
 Connecticut—L. B. Kilburn, L. R. Nixon
 Florida—J. H. Allen, T. E. Attwood
 Georgia—Moses C. Davis
 Idaho—George J. Keller
 Illinois—M. F. Gregory, H. E. McArthur
 Indiana—E. E. Barnbrook, C. E. Oldham
 Kentucky—W. L. Vandenburg
 Louisiana—Harold Moses
 Maine—Boris Blumenthal
 Maryland—M. H. Widerman
 Massachusetts—W. J. Cyr
 Michigan—David Arsenault, Dale Chidester, G. P. Farr, James Harvey
 Mississippi—S. H. Myers
 Missouri—Paul Hallam
 Nebraska—John Eidam
 New Brunswick—Harry Daley
 New Jersey—Gunnar Gudmundson, E. A. Smith, Henry Stricker, Jr.
 New York—William Jack.
 North Carolina—B. B. Humphries
 Nova Scotia—J. D. Nelson MacDonald
 Oklahoma—Ralph Bendel
 Ontario—A. C. Savage, C. J. Watson
 Oregon—C. S. Case
 Prince Edward Island—J. G. Dennis
 Quebec—R. N. Elliott
 Rhode Island—Z. Ashworth
 South Dakota—W. O. Knight, Jr.
 Texas—J. A. Collier, R. E. Miller, G. B. Reed, H. B. Yates
 Utah—Karl Little
 Washington—Dennis Nichols, W. C. Ohlfs
 West Virginia—R. L. Hamilton
 Wisconsin—John Roop

We are sincerely appreciative of the efforts these individuals have made and we are sure their activity in their own area has been very beneficial in stepping up the organization activity throughout United States and Canada as shown by the statistical report above.

Credit Union Borrowing

BY H. B. YATES

Vice President for Southern District
 RECENTLY I TALKED with the treasurer of a credit union that has stopped making loans because the board of directors was afraid to borrow any more money. This credit union had \$120,000 in capital and surplus and had borrowed \$25,000 or 20%. Both federal and some state laws provide that credit unions may borrow up to 50% of their capital and surplus. Certainly the men that wrote the laws and the legislative bodies that passed them knew what they were doing. I have never heard of a credit union that got into difficulties from borrowing or lending too much money. If a credit union member needs money and fails to get it from the credit union, he will necessarily have to go to some other source and may continue to do so for other loans at later times. It is bad for a credit union to get a reputation of not having enough money to take care of the credit needs of the members.

Here's THE PENCIL!

It writes as well as it looks, and it looks like a million dollars — "pocket-level" clip, band and tip in gleaming gold finish; cap, barrel and finger grip in dubonnet-red plastic. It's an Autopoint, Model 168 for Real Thin leads; price is \$2.19 each less 20% to league members in U.S.A.

Order from your
credit union league or

**CUNA SUPPLY
COOPERATIVE**

(See coupon below)

Order Form
**CUNA SUPPLY COOPERATIVE,
MADISON 1, WISCONSIN**

Please send as described above,

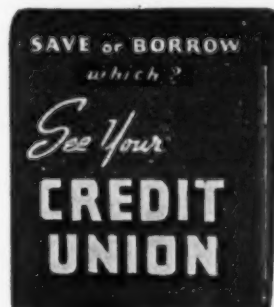
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Each book tells your story
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in plant cafeteria, vending ma-
chines, neighborhood stores,
and so forth. Get more mem-
bers, more savings, more
loans. Imprinted with name
and address of your credit
union. (Inside imprinting may
also be obtained for \$2.50 for
the first 10,000; 25c for each
additional thousand.)

(Minimum order 2,500
books.)

2,500.....	\$6.25 per thousand net
5,000.....	5.25 per thousand net
7,500.....	5.00 per thousand net
10,000.....	4.75 per thousand net
25,000.....	4.50 per thousand net
50,000.....	4.20 per thousand net
100,000.....	4.00 per thousand net

Plus state sales tax if any. Add 40c per
1,000 for federal excise tax. Shipped
freight prepaid, providing that each order
for 10,000 books or less is all shipped at
one time to one destination. Sorry, we
cannot ship outside USA. Delivery takes
80 to 90 days.

Order from your league
if it handles supplies or

Cuna Supply Cooperative
 Madison 1, Wisconsin



Founders Club

New Members

Since our last report the following new members have been admitted to the Founders' Club:

Mr. Frank Record, Conoco Employees Credit Union, Fort Worth, Texas

Mr. Bernard Whaley, St. Joseph's Canton Parish Federal Credit Union, Canton, Ohio

Mr. Evans Holder, Memphis St. RR Credit Union, Memphis, Tennessee

Mr. Archibald J. Evans, Dominion Civil Servants Credit Union, Windsor, Ontario

Mr. Charles E. Besnett, B. F. Nelson Employees Federal Credit Union, Minneapolis, Minnesota

Mr. Roger S. Teasley, U.S.E. Federal Credit Union, St. Paul, Minnesota

Mr. Thomas J. Kelleher, Utica, N.Y. Postal Employees Credit Union, Utica, New York

Mr. Ronald A. Fields, Circle K Credit Union, Watertown, New York

Mr. R. T. Hibner, Appalachian Electric Huntington Employees Federal Credit Union, Huntington, West Virginia

Mr. J. R. Cook, Ann Arbor Telephone Employees Credit Union, Ann Arbor, Michigan

Mr. S. Keeten, P & G Employees Credit Union, Hamilton, Ontario

Mr. Donald Smith, Hamilton Municipal Employees Credit Union, Hamilton, Ontario

Mrs. J. D. Durham, Keen Credit Union, Hamilton, Ontario

Mr. William G. Percy, Toronto Police Employees Credit Union, Toronto, Ontario

Mr. Walter Saunders, Terminal Credit Union, Toronto, Ontario

Mr. Alec Livingston, Terminal Credit Union, Toronto, Ontario

Mr. J. Hunter, Equitable Credit Union, Vancouver, British Columbia

Mr. F. Everson, Fraternal Council Credit Union, Vancouver, British Columbia

Mr. Joseph A. DeVincentis, Lever Cambridge Employees Credit Union, Cambridge, Massachusetts

Mr. Louis C. Cashman, New Haven RR Employees Credit Union, Boston, Massachusetts

Mr. Savele Syrjala, Workers Credit Union, Fitchburg, Massachusetts

Mr. John A. Grandfield, Somerset Community Credit Union, Somerset, Massachusetts

Mr. John Springer, Pontiac Motor Employees Federal Credit Union, Pontiac, Michigan

Mr. Donald Wheeler, Rubber Employees Federal Credit Union, Girard, Pennsylvania

Mr. Notie B. Frazier, Magnolia Laredo District Employees Credit Union, Freer, Texas

Mr. Frank Groce, Macon Federal Employees Credit Union, Macon, Georgia

Mr. Julius M. Sparkman, Tuscaloosa Credit Union, Tuscaloosa, Alabama

Mr. Robert Bulger, Belcourt Employees Federal Credit Union, Putnam, Connecticut

Mr. J. G. Dennis, Charlottetown Credit Union, Charlottetown, P.E.I.

Mr. Joseph Siegel, Louis Orenstein Federal Credit Union, Brooklyn, New York

Mr. Frank J. Morrison, Ocnac No. 1 Federal Credit Union, Jersey City, New Jersey

Mr. Basil McKinley, Texas Federal Credit Union, Dallas, Texas

The Practical Ideal

THE CREDIT UNION is a combination of the practical and the ideal.

It offers ample scope for putting into practice the ideas of the practical man as well as the ideals of the idealist.

It is not only the most efficient, economical and practical way of doing business, but, when carried to its ultimate conclusion, it recognizes equality and the interdependence of all human beings.

It provides a business medium through which progressive and socially-minded men and women, with high ideals, can find satisfaction and peace of mind in useful work.

It is revolutionary in that it aims to bring about more equitable distribution of wealth by returning to its members as nearly as possible the full value of the product of their labor.

We are all looking for better things in the future. We are hopeful that the problem of distribution may be solved so that never again will the anomaly exist of huge supplies of food being kept in warehouses while millions of people go on a scanty diet. Some method must be brought into opera-

tion to solve the problem of plenty in the midst of poverty.

Advocates of the credit union idea believe that such a system must take a prominent part in the economy of the future. Our institutions, as Churchill said, are capable of changing with time and circumstances. — Revised from THE CO-OPTIMIST, July, 1947.

Philippine Progress

THE SLOGAN for the month in the Philippine Credit Union News for March was "Now is the time to plan and to act . . . not merely to dream and to hope."

The total of 12 new credit unions in the process of organization are reported from Tawiran, Bulacan, Tayug, Lingayen, Pangasinan, Philippine Christian College, Manila, Barugen, Ilocos Norte, Barrio, Camanyag, and Dumagueto.

The total number of members increase from 4117 to 4369 between the February and March report.

Would You

If you were sharing a bicycle built for two, you wouldn't ride along in the sunshine without doing your share of the pedaling,

Would You!



If you were building a house to live in, and the neighbors came over to help you raise it, you wouldn't stand by idly while they worked, even if you knew they were improving the whole neighborhood by helping you,

Would You!



If the street you live on were snowbound, and the neighbors on both sides of you were clearing the road the hard way, you wouldn't stay inside and wait until they finished, and then take your auto along the road the other fellows dug out

Would You!



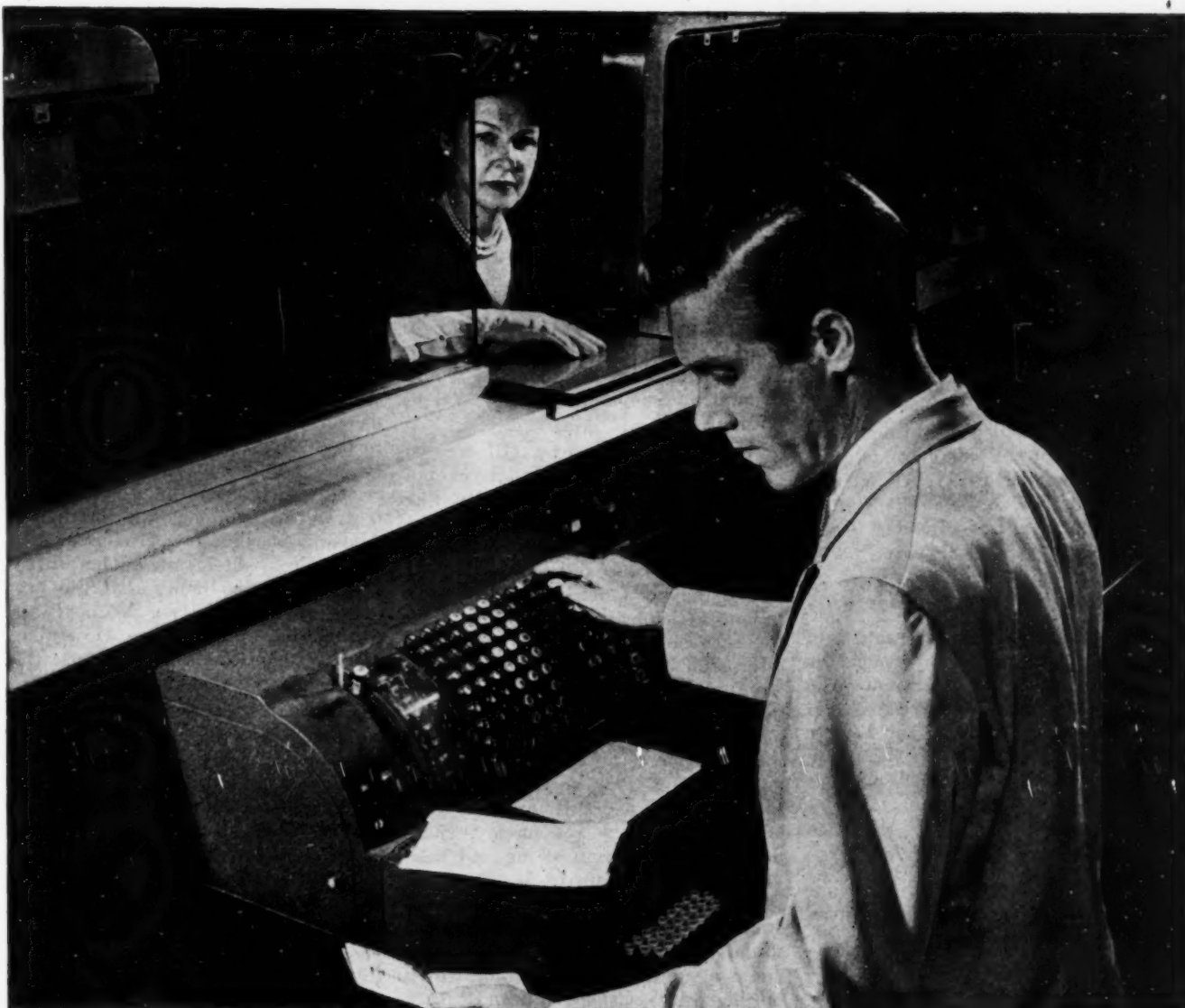
If Credit Union members had worked to secure conditions favorable to your Credit Union's interests, and you and your Credit Union were profiting right along from what they achieved, you wouldn't hesitate to join them to help protect what you have and they have and hope to have,

Would You!



Of course not. And that's part of the reason why you get such real satisfaction from belonging to the Credit Union League of Alberta.





No other system gives all these advantages!

The National UNIT System provides:

1. FASTER SERVICE BECAUSE . . .

- member can complete any transaction — share payment, share withdrawal, or loan payment — *in a matter of seconds* at the same window.

2. MORE ECONOMY BECAUSE . . .

- back-office and after-hours posting is eliminated.
- receipt books need not be called in for verification.
- all records are in continuous balance.
- auditing is simplified.

3. POSITIVE ACCURACY BECAUSE . . .

- all three records — receipt book, ledger card, and journal — are posted simultaneously with identical printed figures.

- mechanical computations prevent incorrect balances.
- amounts are accumulated into totals as posted.

4. GREATER PROTECTION BECAUSE . . .

- figures on receipt book, ledger card, and journal are identical with those added into auditor's control total.
- printed figures cannot be changed without detection.
- audit-sheet, totals, and counters are locked-in and under direct control of auditor.

Your local National representative—a systems analyst — will be glad to demonstrate the National UNIT System to you. Call him today. Or, write to The National Cash Register Company, Dayton 9, Ohio.



THE NATIONAL CASH REGISTER COMPANY

June, 1949

A Better Road

ON THE WAY TO TAHOE for vacation last year, we ran into a detour, where a new section of the state highway was being built. Through clouds of dust, over bumpy ruts, we slowly edged our way for about two miles. We fumed at the delay, made uncomplimentary remarks about the dust. Just about the time we had had enough a sign appeared through the haze. It read: PLEASE BE PATIENT WHILE WE BUILD YOU A BETTER ROAD. Well, the world is on a detour around the atomic bomb to the smooth highway of universal brotherhood. It's a rough, tough detour, but sooner than we think we will see through the clouds of doubt and misunderstanding a sign reading: BE PATIENT WHILE WE BUILD YOU A BETTER ROAD.

—Anvil Chorus, Los Angeles, California.

High Cost Credit In Missouri

PAUL ROBERTS, a representative of the Missouri Credit Union, reports the case of a jewelry craftsman who needed a temporary loan in March. It cost him \$24 for the \$250 for 7 days.

Compare this to a credit union member who borrowed \$1402 for two days at a cost of 94c.

Multiplying Opportunities

THE MAN WHO WORKS need never be troubled with idleness. Opportunities multiply as they are seized; they die when neglected. Life is a long line of opportunities. Wealth is not in making money, but in making the man while he is making the money. Production, not destruction, leads to success.

Worth Talking Over

BY JOHN HILLERSON

Life Savings Insurance is now available to Federal and State chartered credit unions alike if they are members of the North Dakota Credit Union League and of CUNA.

Some credit union officers many times ask—"Can we afford to carry 9 text on 10—13.5 (9) W.H. Oct. 19 this type of insurance for our members?" They might better ask, "Can we afford not to have Life Savings Insurance?"

If the member understood that he has a dollars worth of insurance for each dollar he has in the credit union—up to a thousand dollars—under conditions of the contract, instead of making a share withdrawal for ready cash, he could make a short term loan with a pledge of shares as security. With the member's share account intact, the treasurer would be

relieved of work connected with filing mortgage papers. The member would benefit directly by having low cost insurance at no added cost. He would have insurance when he needed it most—when he was carrying the biggest debt load. He would have an insurance policy and a loan at the same time. After the loan was paid, the member would still have his savings and an equal amount of insurance. The member would get maximum service from the credit union and the credit union would get the most help from the member. Like chain reaction in atomic power, the benefits would expand and develop for the good of humanity.

An old proverb says, "Ill treated inspiration, in its return, dares not return." Ill treated opportunity like ill treated inspiration will not return. We have another opportunity to build our credit unions and our savings to where they can help all of us. Let's tell our friends and neighbors about the services only a credit union can offer—tell them now while we still have something to build with. Let's not wait until we have to do it with pennies, nickels and dimes. The foundation can be built as sound in good times as it can in bad times. The foundation of a credit union is built of understanding—not money. Suppose some one came to me and said, "I will give you up to \$1,000 of insurance, at no cost, if I can use an equal amount of your money for good sound investments." It would attract me as a subject of conversation worth talking over.—CREDIT UNION BUILDER of North Dakota Credit Union League.

Just Lucky I Guess

LUCK MEANS the hardships and privations which you have not hesitated to endure; the long nights you have devoted to work. Luck means the appointments you have never failed to keep; the trains you have never failed to catch.

COVER PICTURE

The title of the poem is a reproduction of the main banner at the annual meeting of the national directors at Houston. Pictured is Alphonse Des Jardins, the founder of the first credit unions in Canada and the United States; William Raiffeisen, who developed the rural credit unions of Germany; and Edward A. Filene, who sparked the growth of credit union in North America. Robert Kloss, the author, is the executive-secretary for the Ohio Credit Union League.

When Disaster Strikes

IT IS ONLY HUMAN to feel a desire to help those in difficulty. Public response to the Texas City explosion and the Friendship Train appeal for European relief are recent evidences of this fact. Such major events are given wide publicity and the reaction is both immediate and generous. Occasionally, disaster, or tragedy strikes a family or small local group and it is locally publicized. The reaction is the same except on a smaller scale.

Rarely are published the stories of misery, suffering and even death caused by financial difficulties and usury. The disaster is just as great to those involved and these cases are far more numerous than those which receive such great publicity. Just a few weeks ago a young mother in Alabama became so worried over family finances, she strangled her three-year old son in hopes that the proceeds of insurance on the boy's life would solve the problem. How many more cases of this kind are there that never reach the front pages?

There are many more of these usurious contracts that are never called to public attention. How many exist in our own community? Who can deny the need for Credit Unions, with low cost credit and human understanding, when such cases occur?

Credit Unions are organized to encourage thrift and by means of that thrift provide low cost credit to teach people to help themselves. Federal Reserve Board reports show that the cost of living during the past two years has drained off the war time savings of more than half the families in the United States. Many of them have less than \$50 with which to meet economic emergency. Use of consumer credit is climbing steadily each month.

Present need is great. If our business cycle reverses, this need will increase sharply. Therefore, now is the time while employment and income are both high, to organize yourself and make that urge of consistent thrift. Only in that way can we meet current need and prepare to meet the greater need that will certainly accompany any business reverse.—PANA CREDIT UNION NEWS.

True Love

IF YOU WANT to be loved, go to a child. She will never ask: "Are you a widower, a divorcee, a bachelor or a spinster?" She will just put her arms around you and love you. There is nothing sweeter—nor more loyal and dependable—in the whole wide world than the love of a child.

THREE ASSURANCES

to

Credit Unions Making Automobile Loans

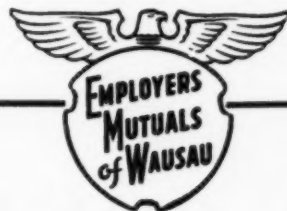
through

The Cuna Automobile Insurance Program

- Automatic Loss Payable Clause** assigns protection under the policy to the credit union automatically as mortgage holder saves loan delays pending the issuance of loss payable clause riders.
- Notice of Insurance Lapse** safeguards the opportunity of the credit union to check the unpaid balance of a mortgage protected by such insurance.
- Assurance of Fair Claims Payments** through years of reliable claims service rendered and provisions for appealing claims to the league's automobile insurance committee.

Provide Dependable and Complete Automobile Insurance Coverage

For further information write Cuna or
our Credit Union Insurance Department.



Employers Mutual Liability Insurance Company of Wisconsin

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Appleton, Wisconsin



CAREFREE

*These lads
haven't a care in the world!*

*School's out . . .
It's a beautiful day in June.
There's a soft, sweet breeze . . .
and the fishin's good!*

You can be carefree too! Put your mind at ease about your family's life insurance protection. Let CUNA Mutual help you plan a complete, low-cost insurance program to fit your particular needs, without obligation and without charge! Don't put it off—write today for CUNA Mutual's personal insurance counselling service.



CUNA MUTUAL

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